

MINUTES OF MEETING

RHODE ISLAND AIRPORT CORPORATION

FINANCE AND AUDIT COMMITTEE

WEDNESDAY, JANUARY 21, 2015, AT 1:00 P.M.

**IN THE MARY BRENNAN BOARD ROOM,
T. F. GREEN AIRPORT, 2000 POST ROAD
WARWICK, RHODE ISLAND**

The meeting of the Rhode Island Airport Corporation (“Corporation”) Finance and Audit Committee was called to order by Chair of the Committee, Deborah M. Thomas, at 1:14 p.m., in the Mary Brennan Board Room at T. F. Green Airport, 2000 Post Road, Warwick, Rhode Island, in accordance with the notice duly posted pursuant to the Open Meetings Law.

COMMITTEE MEMBERS PRESENT: Deborah M. Thomas, Jon Savage and John Justo

COMMITTEE MEMBERS ABSENT: None.

BOARD MEMBERS PRESENT: Michael Traficante (arrived at approximately 1:45 p.m.)

ALSO PRESENT: Kelly J. Fredericks, P.E., A.A.E., President and CEO; and those individuals listed on the attendance sheet attached hereto.

1. Approval of the Minutes:

A motion was made by Mr. Savage and seconded by Mr. Justo to approve the Minutes of the Finance and Audit Committee Meeting of June 18, 2014. The motion was passed unanimously.

2. Discussion Item:

Review Finance and Audit Committee's Responsibilities under Quasi-Public Corporations Accountability and Transparency Act.

Ms. Penta gave an overview of the Quasi-Public Corporations Accountability and Transparency Act and stated that the Rhode Island Airport Corporation has already been in compliance with a majority of the requirements. Ms. Penta reported that a requirement of the Act is to establish a Committee on executive compensation, comprised solely of the Board Members. Ms. Penta stated the Finance and Audit Committee, a standing Committee, will incorporate executive compensation into the responsibility of the Committee. Ms. Penta discussed the responsibilities of the Committee and noted an analysis of the comparable compensation for the Executive Officer has been prepared and has been posted to the Rhode Island Airport Corporation website, as required, upon approval from the Committee.

It was noted that job descriptions for the Executive Officer and Senior Management have been

posted in accordance with the Act and job performance evaluations have been completed annually and will continue to be completed on an annual basis as required. It was also noted that negotiation of the employment contract for the Executive Officer will be brought before the Board of Directors annually for approval as required in the Act.

3. Executive Session:

At approximately 1:20 p.m. a motion was made by Mr. Savage and seconded by Ms. Thomas to go into Executive Session for the purpose of discussing the following item:

The Board will seek to go into Executive Session for the following stated purposes:

(a) Discussion Related to Personnel (One issue Related to Job Performance) - R.I.G.L. § 42-46-5(a)(1); and

(b) Motion to Return to Open Session.

By the following roll call vote the motion was passed unanimously.

YEAS: Jon Savage

Deborah Thomas

John Justo

NAYS: None

ABSTAIN: None

The affected employees whose job performance was discussed in the executive session were given due notice that they could have the discussion held in public session. No one accepted this offer.

At approximately 1:45 p.m., Mr. Traficante joined the meeting.

At approximately 2:04 p.m., a motion was made by Ms. Thomas and seconded by Mr. Savage to return to Open Session.

4. Post Executive Session Actions and Announcements:

(a) Motion to Seal the Minutes of the Executive Session on January 21, 2015.

A motion was made by Mr. Justo to seal the minutes of the Executive Session in Accordance with R.I.G.L. § 42-46-4 by the following roll call vote.

The motion was passed as follows:

YEAS: Jon Savage

Deborah Thomas

John Justo

NAYS: None

ABSTAIN: None

(b) Report on Actions Taken in Executive Session.

Ms. Thomas reported no actions were taken in Executive Session.

5. Future Meetings:

The next Committee Meeting will be held on Wednesday, April 18, 2015 at 3:00 p.m., in the Mary Brennan Board Room, T. F. Green Airport, Warwick, Rhode Island.

6. Adjournment:

Ms. Thomas moved to adjourn at approximately 2:05 p.m. Mr. Justo seconded the motion. The motion was carried by acclamation.

Respectfully submitted,

Deborah M. Thomas, Chair
Finance and Audit Committee of
the Rhode Island Airport Corporation

ATTENDANCE SHEET
RHODE ISLAND AIRPORT CORPORATION
FINANCE AND AUDIT COMMITTEE
JANUARY 21, 2015

Brian Schattle RIAC

Nicole Williams RIAC

Liberty Luciano RIAC

Sherri Ann Penta RIAC

Bruce Wilde RIAC

Robert Goff New England Parking